

Interim Report
Q3 2022

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Interim report Q3 2022

Gapwaves AB (publ), 556840-2829

Significant events July - September 2022

- Gapwaves completed the acquisition of Metasum AB on July 1st
- Bosch and Gapwaves entered into a joint development agreement July 22nd. The contract has an expected sales value of high double-digit million-euro range over the next decade
- Jonas Ehinger started as new CEO of Gapwaves August 22nd
- Extraordinary General Meeting of Gapwaves was held on August 19th
- A new order was received from Frencken Group for the assembly equipment, Gapwaves Stacker. The order has a total value of approx. MSEK 4.8
- A second order was received from the American autotech company, where a collaboration started in June 2022. The small order consists of a pre-study to define next step in the joint developed Imaging radar antenna, intended for autonomous vehicles

Key performance indicators - Parent company

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Helår
Net Revenue	30 853	8 543	52 996	25 816	34 860
EBITDA	6 263	-7 904	-5 740	-23 016	-30 265
Profit / Loss for the period	5 886	-9 244	-8 532	-27 244	-36 312
Cash Flow	-4 275	-12 400	-33 145	141 097	133 293
Equity ratio at the end of the period	91.0%	92.2%	91.2%	92.2%	89.9%
Average number of shares	31 146 299	30 711 299	31 146 299	30 711 299	30 711 299
Earnings per share (SEK)	0.19	-0.30	-0.27	-0.89	-1.18
Number of FTEs	30	26	30	26	26

Please note that the key performance indicators above concerns the parent company Gapwaves AB. In connection with the acquisition of Metasum AB in July, Gapwaves is a Group with both consolidated financial statements and separate financial statements for the parent company. Since Gapwaves Group has no comparable figures from previous periods, we have chosen to illustrate the parent company.

CEO Comments

Significant sales growth

The strong year continued during the third quarter. Gapwaves achieved net sales growth of 261%, representing MSEK 30.9 in Q3 alone, and MSEK 53 year-to-date. This Q3 is also the first profitable quarter in Gapwaves history, with an EBITDA of MSEK 6.3. During the period several new customer project discussions have been initiated.

Ongoing customer projects are progressing and in September a new order was received from Frencken Group for the assembly equipment Gapwaves Stacker. As Frencken continues to add capacity, Gapwaves is moving towards establishing high volume production for its customers in the automotive industry.

A new milestone achieved: Agreement with Robert Bosch GmbH

During the period Gapwaves entered into the largest agreement to date. The agreement with Bosch includes both development and large-scale production of high resolution radar antennas for automotive applications. The contract has an expected sales value of high double-digit million-euro range over the next decade.

The aim for Bosch in this agreement is a market leading radar sensor with significantly increased performance for higher levels of automated driving. By combining Gapwaves unique technology in waveguide-based radar antennas, together with Bosch's experience in automotive radar, the two companies will develop a state of the art, high resolution radar antenna. Up until the start of production in 2026, Gapwaves will support Bosch with development and engineering services, and Gapwaves will be the supplier of the radar antennas in series production to Bosch from 2026 and beyond.

The agreement with Bosch confirms that Gapwaves antenna technology is a key component to enable a radar sensor for the higher levels of automated driving. Furthermore, the agreement confirms that in addition to being a technology provider, Gapwaves will become an approved and qualified supplier to the automotive industry, well known for its very high requirements.

Strong interest for Gapwaves

In the last week of September Gapwaves participated in the European Microwave Week (EuMW) in Milan. EuMW is a leading industry and academia event, including cutting edge technology conferences and an exhibition with leading players from across the globe within the millimeter wave- and radar industry.



Gapwaves experienced strong interest from leading Tier 1s, AV-tech companies and chip suppliers. The main takeaway's from the week is that the automotive industry requires waveguide antennas, and that Gapwaves is recognized for its high-performance waveguide antennas.

This is a short summary of the third quarter and my first 1.5 months as CEO of Gapwaves. I am grateful and proud of the Gapwaves team's achievements during the quarter. The contract with Bosch is a true steppingstone for us, becoming a supplier of radar antennas to the automotive industry. Combined with other agreements it adds significantly to our long-term business foundation. The EuMW event in Milan confirmed the interest in Gapwaves technology and products, and the third quarter has been very strong for us, both financially and in terms of important activities and momentum in our customer partnerships. The growth in Gapwaves business since 2018 and with positive earnings for the period clearly illustrates the potential going forward. We are in a good position to continue our growth and I look forward to further developing the company in our journey ahead.

Gothenburg, November 9, 2022

Jonas Ehinger
CEO of Gapwaves AB (publ)

Financial summary

Please note that all comments below concerning the financial result regards the parent company Gapwaves AB. In connection with the acquisition of Metasum AB in July, Gapwaves is a Group with both consolidated financial statements and separate financial statements for the parent company. All operating activities are in the parent company with only limited impact (expenses of KSEK 5 in Q3) in the operational business from the subsidiary Metasum. Also, since Gapwaves Group has no comparable figures from previous periods, we have chosen to illustrate the parent company, and the consolidated Group only for Q3 2022.

July - September 2022

During the third quarter 2022, Gapwaves net sales amounted to KSEK 30 853, representing an increase of 261% from Q3 previous year. The growth in the third quarter is largely influenced by proceeds of MSEK 15.6 from Bosch in relation to the agreement that was signed in July. Besides the deal with Bosch, there has been a strong underlying growth in revenue from Hella, Smartmicro and the tech-giant. Gapwaves has also recorded revenue related to the sale of production equipment to Frencken. Revenue comprises sales of antenna prototypes, development project, sales of antennas and production equipment. Besides income from customer engagements, subsidies from three research projects were accounted for, amounting to KSEK 667. The company has also capitalized expenses related to tangible assets of KSEK 381.

EBITDA for the period was KSEK 6 263 (KSEK -7 904) and operating expenses, excluding depreciation, amounted to KSEK -26 169 (KSEK -17 230). The higher EBITDA is largely explained by strong growth in sales and the license revenue from Bosch. Increased operating expenses are mainly explained by higher cost of goods sold attributable to increased sales and higher personnel expenses attributable to increased number of staff. This is partially offset by less development consultants and interim administrative personnel. Result after financial items was KSEK 5 886 (KSEK -9 244).

Liquidity and cash flow

Cash flow for the period amounted to KSEK -4 275 (KSEK -12 400). Cash flow from operating activities amounted to KSEK -4 862 (KSEK -11 246). As per September 30th, 2022, Gapwaves' cash and cash equivalents amounted to MSEK 178 (MSEK 219). Gapwaves has no interest-bearing financial liabilities.

January - September 2022

In the period January-September 2022, net sales amounted to KSEK 52 996 (KSEK 25 816). Besides income from customer engagements, subsidies from three research projects were accounted for that amounted to KSEK 1 994. The company has also capitalized expenses related to tangible assets of KSEK 914.

EBITDA for the period was KSEK -5 740 (KSEK -23 016). The improved result is mainly explained by increased revenue. Operating expenses excluding depreciation, KSEK -62 272 (KSEK -50 925) was higher compared to same period last year due to higher cost of goods sold and higher personnel expenses attributable to increased number of staff. This is partially offset by less development consultants and interim administrative personnel.

Result after financial items was KSEK -8 532 (KSEK -27 244).

Cash flow

Cash flow for the period amounted to KSEK -33 145 (KSEK 141 097). Cash flow from operating activities amounted to KSEK -31 449 (KSEK -40 063).

Outlook 2022

Focus 2022

It is within the markets of radar sensors for Advanced Driver Assistance Systems (ADAS) and autonomous vehicles that the greatest advantages of Gapwaves technology can be applied. It is also within those areas a majority of the business currently is for the company.

By entering into a joint development agreement with Bosch, in addition to existing agreements with Veoneer and HELLA, Gapwaves can now add a third large customer within the automotive industry, that have chosen Gapwaves' technology for vehicle radar solutions. This is in line with the long-term plan and moves the company closer to its vision: that Gapwaves' technology will become the preferred antenna solution for automotive radar sensors. By entering into the agreement with Bosch another milestone was achieved, moving from being a technology provider Gapwaves will also become an approved supplier to the Automotive industry.

Increased interest in 4D, imaging radar antennas

Throughout the year, interest in Gapwaves' antenna solution for 4D and imaging radars has increased both from traditional Tier 1 suppliers and from new innovative tech companies. When targeting a market leading radar sensor with significantly increased performance intended for higher levels of automated driving, customers state that an extraordinary antenna performance is a prerequisite and that Gapwaves solution is a perfect match.

There is a growing market for radar sensors for highly automated driving where Gapwaves' high-performance and robust waveguide antennas add great value. The more complex and advanced the antenna - the greater the benefits of Gapwaves' technology.

A turbulent world

Russia's invasion of Ukraine has severely affected the world economy and created a large uncertainty. Gapwaves has no ongoing business with either Russia or Ukraine and has so far not been adversely affected by the war. Gapwaves monitors the situation related to the war with a readiness to minimize any negative effects for the company.

The higher interest rates, energy prices and inflation during 2022 have not adversely affected Gapwaves so far. However, like for many other companies, the situation may change as future developments are difficult to assess.

Gapwaves in brief

Gapwaves AB (publ), org. number 556840-2829, is a parent company registered in Sweden with headquarters in Gothenburg.

Gapwaves originates from research conducted at Chalmers University of Technology and was founded in 2011 to commercialize innovations for products with mm-wave technology. Gapwaves vision is to be the most innovative provider of mm-wave antenna systems and the preferred partner to those pioneering next generation wireless technology. By leveraging the disruptive Gapwaves technology we help pioneers in automotive and telecom to create highly efficient mm-wave antenna systems that contributes to re-defining everyday life.

Share and share capital

Gapwaves B share has been listed on Nasdaq First North Growth Market Stockholm since November 18th 2016 and trading take place under the short name GAPW B. As of September 30th, 2022, the company had approximately 7 700 shareholders. The company has a total of 31 146 299 shares, of which 7 667 500 are A shares and 23 478 799 are B shares. Each A share entitles the holder to ten votes and each B share entitles the holder to one vote. As of September 30th, the share capital was 1 868 778 SEK which represents a quotient value of SEK 0.06 per share. The number of shares increased in connection with completing the acquisition of Metasum AB July 1st where Gapwaves issued 435 000 new B shares.

G&W Fondkommission is the Group's Certified Adviser.

Staff

The number of permanent employees in the Group as per September 30th 2022 was 30 (26).

Transactions with related parties

During the period, AB Magnus Jonsson handled and then invoiced costs to the Group regarding recruitment costs for the new CEO.

Warrants: Series 2022/2025

At the Extraordinary General Meeting on 10th of June 2022, the shareholders decided to issue a warrant program (Series 2022/2025) for permanent employees (total 540 000 warrants) and the Board of Directors (total 100 000 warrants), all in all a total of 640 000 warrants. The warrants may be exercised for subscription of B-shares in the Company during the period from and including 9th of June 2025 to and including 29th of August 2025. A total of 502 541 warrants were subscribed for with a subscription price of SEK 38.20. The price per option was set at SEK 7.18 through an external valuation.

The total dilution effect at full utilization is expected to be approx. 2.3% of the outstanding capital and 0.65% of the outstanding votes.

Accounting principles

The Group applies the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and consolidated accounts ("K3"). Furthermore, all balance sheet items are valued at acquisition value according to K3, chap. 11.

The interim report has been audited by the Group's Auditor.

Financial Calendar

Year-end report Q4 2022:	2023-02-10
Annual Report 2022:	2023-04-12
Interim Report Q1 2023:	2023-04-27
Interim Report Q2 2023:	2023-08-23
Interim Report Q3 2023:	2023-10-26
Year-end report Q4 2023:	2024-02-01

Risks and uncertainties

Operational risks

In the daily operating activities, there are risk factors that may affect the company's business and financial position. The risks are associated with the development operations running according to plan, that the company can recruit qualified personnel and that the technology can be industrialized to the extent that scalability is achieved. To develop a component that is part of a larger system, the company is also dependent on cooperation with customers and other component manufacturers. As several of Gapwaves customers and suppliers have been affected by disruptions in operations and supply-chain linked to Covid-19, the ongoing war in Ukraine and the sanctions against Russia and Belarus, there is a risk that Gapwaves will be affected by component shortages, postponed or interrupted projects. As of the end of September 2022, this has not yet been the case.

Market risks

Gapwaves technology is mainly being used as a component in a larger system within, for example, vehicle radar or mobile telecommunications networks. As such, there are risks linked to potential customers preference for the technology, to the integration of the technology as well as the demand for the final product.

As a developer of products that are not currently on the market, there are risks and uncertainties linked to schedules, customer needs and competitors. A delay or failure to introduce the next generation of vehicle radar in the automotive industry or the introduction of 5G on higher frequencies in the telecom industry may entail a risk of lower growth rates in the area than expected.

Financing risk

The company is financed through equity. Even if the company generates revenue, capital needs may arise as the company grows. In this case, the company is also exposed to financing risks. Following the new share issue that was carried out in connection with HELLA joining as owner in June 2021, the Board assesses that the company is well capitalized and that the financing risk has decreased in the short term.

Largest shareholders in Gapwaves AB (publ)

September 30, 2022

The twenty largest shareholders in terms of votes	Number of A shares	Number of B shares	Share of equity %	Share of voting power %
Kildal Antenn AB, incl. related parties	5 618 000	390 200	19.29%	56.48%
Lars-Inge Sjöqvist incl. company	848 000	161 048	3.24%	8.63%
Jian Yang	509 500	18 813	1.70%	5.11%
Abbas Vosooogh incl. company	265 000	546 658	2.61%	3.19%
HELLA GmbH & Co. KGaA	-	3 122 400	10.02%	3.12%
Peter Enoksson	185 500	92 750	0.89%	1.94%
Ashraf Uz Zaman	165 000	100 000	0.85%	1.75%
Försäkringsaktiebolaget Avanza pension	-	1 590 725	5.11%	1.59%
Nordnet pensionsförsäkring AB	-	882 410	2.83%	0.88%
BNP Paribas Sec Serv Luxemburg	-	631 125	2.03%	0.63%
Six Sis AG	-	555 600	1.78%	0.55%
Bright Ebenezer	-	541 000	1.74%	0.54%
Chalmers Ventures AB	-	269 307	0.86%	0.27%
Nordea Livförsäkring Sverige AB	-	259 547	0.83%	0.26%
Leif Hagne	-	221 900	0.71%	0.22%
RGG ADM-Gruppen AB	-	175 000	0.56%	0.17%
Brynn Settels	-	175 000	0.56%	0.17%
Ann Christin Berardi	-	175 000	0.56%	0.17%
Peter Tafazoli	-	163 600	0.53%	0.16%
Ivan Dolano	-	137 938	0.44%	0.14%
Other	76 500	13 268 778	42.85%	14.01%
Total	7 667 500	23 478 799	100.00%	100.00%

Source: Euroclear

Income Statement

Group Consolidated

KSEK	2022 Jul-Sep	2022 Jan-Sep
Revenue		
Net revenue	30 853	52 996
Capitalized development cost	381	914
Other operating income	1 197	2 622
	32 432	56 531
Operating expenses		
Raw material and consumables	-9 049	-17 056
Operating expenses	-6 712	-20 494
Personnel expenses	-9 734	-23 976
Depreciation of tangible and intangible assets	-2 439	-5 529
Other operating expenses	-679	-751
Total operating expenses	-28 613	-67 806
Operating profit/loss	3 819	-11 275
Financial items		
Results from shares in associated companies	3 907	3 503
Financial expenses	1 133	1 809
Total financial items	5 040	5 312
Earnings after financial items	8 859	-5 963
Tax		
Tax on profit/loss for the period	-	-
Profit/loss for the year	8 859	-5 963

Balance Sheet

Group Consolidated

Assets (KSEK)	2022 30 Sep
Non-current assets	
<i>Intangible assests</i>	
Capitalised expenditure on research and development and similar works	6 233
Concessions, patents, licences, trademarks and similar rights	17 707
Total intangible assets	23 940
Financial assets	
Deferred tax assets	3 637
Long-term deposits	642
Total financial assets	4 279
Property, plant and equipments	
Equipment, tools, fixtures and fittings	7 396
Total property, plant and equipment	7 396
Total non-current assets	35 615
Current assets	
Stock etc.	2 299
Total inventory	2 299
Current receivables	
Accounts receivable	24 919
Other receivables	1 780
Tax receivables	103
Prepayments and accrued income	17 609
Total current receivables	44 411
Cash and bank balance	
Cash and bank equivalents	178 054
Total cash and bank equivalents	178 054
Total current assets	224 764
Total assets	260 379

Equity and liabilities (KSEK)	2022 30 Sep
Equity	
<i>Restricted equity</i>	
Share capital	1 869
Reserve for development expenditure	6 233
Total restricted equity	8 102
 Non-restricted equity	
Share premium reserve	428 840
Retained earnings	-197 048
Profit/loss for the period	-5 963
Total non-restricted equity	225 829
 Total equity	233 931
 Provision	
Deferred tax	3 645
Total provision	3 645
 Current liabilities	
Accounts payable	6 022
Current tax liability	3
Other liabilities	9 882
Accrued expenses and deferred income	6 897
Total current liabilities	22 804
Total equity and liabilities	260 379

Statement of changes in equity

Group Consolidated

	<i>Restricted equity</i>		<i>Non-restricted equity</i>			Total equity
	Share capital	Reserve for development expenditure	Share premium reserve	Retained earnings	Profit/loss for the year	
KSEK						
Opening balance 01/01/2022	1 843	9 466	416 717	-163 970	-36 312	227 744
Reallocation profit/loss prev. year	-	-	-	-36 312	36 312	-
New share issue	26	-	12 353	-	-	12 379
Share options program	-	-	-229	-	-	-229
Change for the year in respect of reserve for development expenditure	-	-3 233	-	3 233	-	-
Profit/loss for the period	-	-	-	-	-5 963	-5 963
Closing balance 30/09/2022	1 869	6 233	428 841	-197 049	-5 963	233 931

Cash flow statement

Group Consolidated

KSEK	2022 Jul-Sep	2022 Jan-Sep
Operating activities		
Operating income	3 819	-11 275
<i>Adjustments for non-cash items, etc.</i>		
Depreciation/amortisation and impairment	2 439	5 530
Other adjustments	-3 530	-3 126
Operating profit after adjustments	2 728	-8 871
 Financial items	 5 040	 5 312
Cash flow from operating activities before working capital changes	7 767	-3 560
 Working capital changes		
Change in operating receivables	-14 969	-24 644
Change in operating liabilities	2 952	-1 894
Change in stock	-890	-1 630
Cash flow from operating activities	-5 141	-31 729
 Investing activities		
Acquisition of intangible assets	-1 591	-1 591
Acquisition of property, plant and equipment	2 515	461
Long-term deposits	-15	-15
Cash flow from investing activities	909	-1 145
 Financing activities		
Share options programme	-	-229
Cash flow from financing activities	-	-229
 Cash flow for the period	-4 230	-33 101
Cash and cash equivalents at beginning of period	182 285	211 155
Cash and cash equivalents at end of period	178 054	178 054

Income Statement

Parent Company

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full Year
Revenue					
Net revenue	30 853	8 543	52 996	25 816	34 860
Capitalized development cost	381	-	914	-	2 474
Other operating income	1 197	782	2 622	2 093	2 588
	32 432	9 325	56 531	27 909	39 922
Operating expenses					
Raw material and consumables	-9 049	-6 440	-17 056	-10 947	-15 502
Operating expenses	-6 707	-6 057	-20 489	-23 880	-31 695
Personnel expenses	-9 734	-4 662	-23 976	-15 789	-22 487
Depreciation of tangible and intangible assets	-1 510	-1 510	-4 601	-4 360	-5 976
Other operating expenses	-679	-71	-751	-310	-502
Total operating expenses	-27 679	-18 740	-66 873	-55 284	-76 162
Operating profit/loss	4 753	-9 415	-10 341	-27 375	-36 241
Financial items					
Financial items	1 133	171	1 809	131	-72
Total financial items	1 133	171	1 809	131	-72
Earnings after financial items	5 886	-9 244	-8 532	-27 244	-36 312
Tax					
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the year	5 886	-9 244	-8 532	-27 244	-36 312
Basic earnings per share (average, SEK)	0.19	-0.30	-0.27	-0.89	-1.18
Average number of shares	31 146 299	30 711 299	31 146 299	30 711 299	30 711 299

Balance Sheet

Parent Company

	2022 30 Sep	2021 31 Dec
Assets (KSEK)		
Non-current assets		
<i>Intangible assets</i>		
Capitalised expenditure on research and development and similar works	6 233	9 465
Concessions, patents, licences, trademarks and similar rights	52	121
Total intangible assets	6 284	9 587
Financial assets		
Shares in subsidiaries	15 464	-
Shares in associated companies	-	2 632
Long-term deposits	642	-
Total financial assets	16 106	2 632
Property, plant and equipments		
Equipment, tools, fixtures and fittings	7 396	9 156
Total property, plant and equipment	7 396	9 156
Total non-current assets	29 786	21 375
Current assets		
Stock etc.	2 299	668
Total inventory	2 299	668
Current receivables		
Accounts receivable	24 919	8 295
Other receivables	1 776	1 745
Tax receivables	103	60
Prepaid expenses and accrued income	17 609	10 295
Total current receivables	44 407	20 395
Cash and bank balance		
Cash and bank equivalents	178 010	211 155
Total cash and bank equivalents	178 010	211 155
Total current assets	224 716	232 218
Total assets	254 502	253 592

Equity and liabilities (KSEK)	30 Sep 2022	31 Dec 2021
Equity		
<i>Restricted equity</i>		
Share capital	1 869	1 843
Reserve for development expenditure	6 233	9 465
Total restricted equity	8 102	11 308
Non-restricted equity		
Share premium reserve	428 840	416 717
Retained earnings	-196 709	-163 630
Profit/loss for the period	-8 532	-36 312
Total non-restricted equity	223 599	216 775
Total equity	231 701	228 083
Non-current liabilities		
Other non-current liabilities	-	813
Total non-current liabilities	-	813
Current liabilities		
Current liabilities to credit institutions	-	650
Accounts payable	6 022	11 675
Other liabilities	9 882	7 823
Accrued expenses and deferred income*	6 897	4 549
Total current liabilities	22 801	24 697
Total equity and liabilities	254 502	253 592

Statement of changes in equity

Parent Company

KSEK	Restricted equity		Non-restricted equity			Total equity
	Share capital	Reserve for development expenditure	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening balance 01/01/2022	1 843	9 466	416 716	-163 630	-36 312	228 083
Reallocation profit/loss prev. year	-	-	-	-36 312	36 312	-
New share issue	26	-	12 353	-	-	12 379
Share options programme	-	-	-229	-	-	-229
Change for the year in respect of reserve for development expenditure	-	-3 232	-	3 232	-	-
Profit/loss for the period	-	-	-	-	-8 532	-8 532
Closing balance 30/09/2022	1 869	6 234	428 840	-196 710	-8 532	231 701

Cash flow statement

Parent Company

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full Year
Operating activities					
Operating income	4 753	-9 415	-10 341	-27 375	-36 241
<i>Adjustments for non-cash items, etc.</i>					
Depreciation/amortisation and impairment	1 510	1 510	4 601	4 360	5 976
Operating profit after adjustments	6 263	-7 904	-5 740	-23 016	-30 265
Financial items					
Financial items	1 133	171	1 809	132	-71
Cash flow from operating activities before working capital changes	7 395	-7 734	-3 931	-22 884	-30 336
Working capital changes					
Change in operating receivables	-14 965	-1 309	-24 640	-16 056	-15 629
Change in operating liabilities	3 599	-2 334	-1 246	-1 132	4 664
Change in stock	-890	132	-1 631	8	-308
Cash flow from operating activities	-4 862	-11 246	-31 449	-40 063	-41 609
Investing activities					
Acquisition of intangible assets	-	-	-	-	-2 326
Acquisition of property, plant and equipment	2 515	-1 247	461	-3 346	-6 793
Merger of subsidiaries	-	-	-	73	73
Acquisition of associated companies	-	-7	-	-682	-682
Acquisition of subsidiaries	-1 591	-	-1 591	-	-
Additional purchase price associated companies	-325	-	-325	-	-488
Long-term deposits	-15	-	-15	-	-
Cash flow from investing activities	584	-1 254	-1 469	-3 955	-10 215
Financing activities					
Share options programme	-	96	-229	2 924	2 924
New share issue	-	-	-	182 192	182 192
Cash flow from financing activities	-	96	-229	185 115	185 115
Cash flow for the period	-4 275	-12 400	-33 145	141 097	133 293
Cash and cash equivalents at beginning of period	182 285	231 361	211 155	77 862	77 862
Cash and cash equivalents at end of period	178 009	218 961	178 009	218 961	211 155

Submission of Interim Report Q3 2022

Gothenburg, November 9, 2022
Gapwaves AB (publ)

Magnus Jonsson

Chairman

Madeleine Schilliger Kildal

Board member

Karl Olof Axelsson

Board member

Torbjörn Gustafsson

Board member

Dietmar Stapel

Board member

Jonas Ehinger

CEO



Revisorns granskningsrapport

Gapwaves AB. org nr 556840-2829

Inledning

Vi har utfört en översiktlig granskning av den finansiella delårsinformationen i sammandrag (delårsrapport) för Gapwaves AB per 30 september 2022 och den niomånadersperiod som slutade per detta datum. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera denna finansiella delårsinformation i enlighet med IAS 34 och årsredovisningslagen. Vårt ansvar är att uttala en slutsats om denna delårsrapport grundad på vår översiktliga granskning.

Den översiktliga granskningens inriktning och omfattning

Vi har utfört vår översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Slutsats

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att delårsrapporten inte, i allt väsentligt, är upprättad för koncernens del i enlighet med IAS 34 och årsredovisningslagen samt för moderbolagets del i enlighet med årsredovisningslagen.

Göteborg den 9 november 2022

PricewaterhouseCoopers AB

Johan Malmqvist
Auktoriserad revisor

GAPWAVES

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